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2-18-2015

Higher Education Study Reveals Gardner-Webb University's Economic Impact

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Office of University
Communications

February 18, 2015

GWU Generated Over \$60 Million in Fiscal Value During 2012-2013 Fiscal Year

BOILING SPRINGS, N.C. – A comprehensive analysis of the economic impact of higher education in North Carolina has found that Gardner-Webb University created \$61 million in added economic value during the 2012-13 fiscal year.

Overall, the state's public and private colleges and universities had an impact of \$63.5 billion in state, including payroll, operations, the purchase of goods and services, start-up companies, and spending generated by students and alumni.

“While the true contribution of Gardner-Webb University is the positive impact on people's lives, it is gratifying to know that the University makes a significant economic contribution to our region as well,” said GWU President Dr. Frank Bonner. “I suspect that many people will be pleasantly surprised both by the magnitude of this contribution and the various forms that it takes.”

Of the \$61 million total, Gardner-Webb University operations accounted for \$43 million while \$438,100 was the estimated impact of construction projects. Student spending accounted for \$3.4 million and visitor spending resulted in over \$500,000. Rounding out the study, GWU alums contributed an estimated \$13.6 million.

Kristin Reese serves as executive director of the Cleveland County Economic Development Partnership (CCEDP) in Shelby, N.C, and believes Gardner-Webb has also advanced the local economy in ways that were not measured by the study. “GWU has been intimately involved in our regional, state and local economic development initiatives,” Reese shared. “The University directly contributes to our CCEDP financial incentive packages by offering tuition credits to new and expanding companies. I'm unaware of any other private university that is contributing to economic development in this manner, and the tuition credits have brought significant value to our business recruitment efforts.”

The study was commissioned by the University of North Carolina system, the North Carolina Community College System and North Carolina Independent Colleges and Universities (NCICU), and conducted by Economic Modeling Specialists International

(EMSI). It is the first-ever multi-sector analysis of higher education's impact on the state's economy, and one of the most comprehensive reports of its kind ever done for a single state.

The 36 campuses of NCICU, which together enroll almost 90,000 students from around the world, generated a combined \$14.2 billion in added state income. This includes more than \$4 billion on payroll and benefits for 66,309 full-time and part-time employees and \$6.8 billion on goods and services to carry out their day-to-day operations, research, and clinical activities. The rest comes from construction and the spending of their students, visitors, start-up companies, and alumni, which in turn creates more spending and employment across the state. The added state income, or additional Gross State Product, of \$14.2 billion created by NCICU's institutions is equal to approximately 3.2% of the total Gross State Product of North Carolina, and is equivalent to creating 219,590 new jobs.

This study was conducted as part of a larger effort to assess the economic value of North Carolina's higher education institutions in the state. Data and assumptions used to derive the results were based on several sources, including the 2012-13 academic and financial reports from GWU and other institutions, outputs of EMSI's Social Accounting Matrix (SAM) model, and a variety of studies and surveys relating education to social behavior.

The analysis was funded by the North Carolina Business Higher Ed Foundation, the N.C. Community Colleges Foundation, the University of North Carolina system, and NCICU campuses, including Gardner-Webb University. For a copy of the full report describing the data and methods used in this study, please visit the NCICU website at www.ncicu.org.

Located in Boiling Springs, N.C., Gardner-Webb University's purpose is to advance the Kingdom of God through Christian higher education by preparing graduates for professional and personal success, instilling in them a deep commitment to service and leadership, and equipping them for well-rounded lives of lasting impact, Pro Deo et Humanitate (For God and Humanity).